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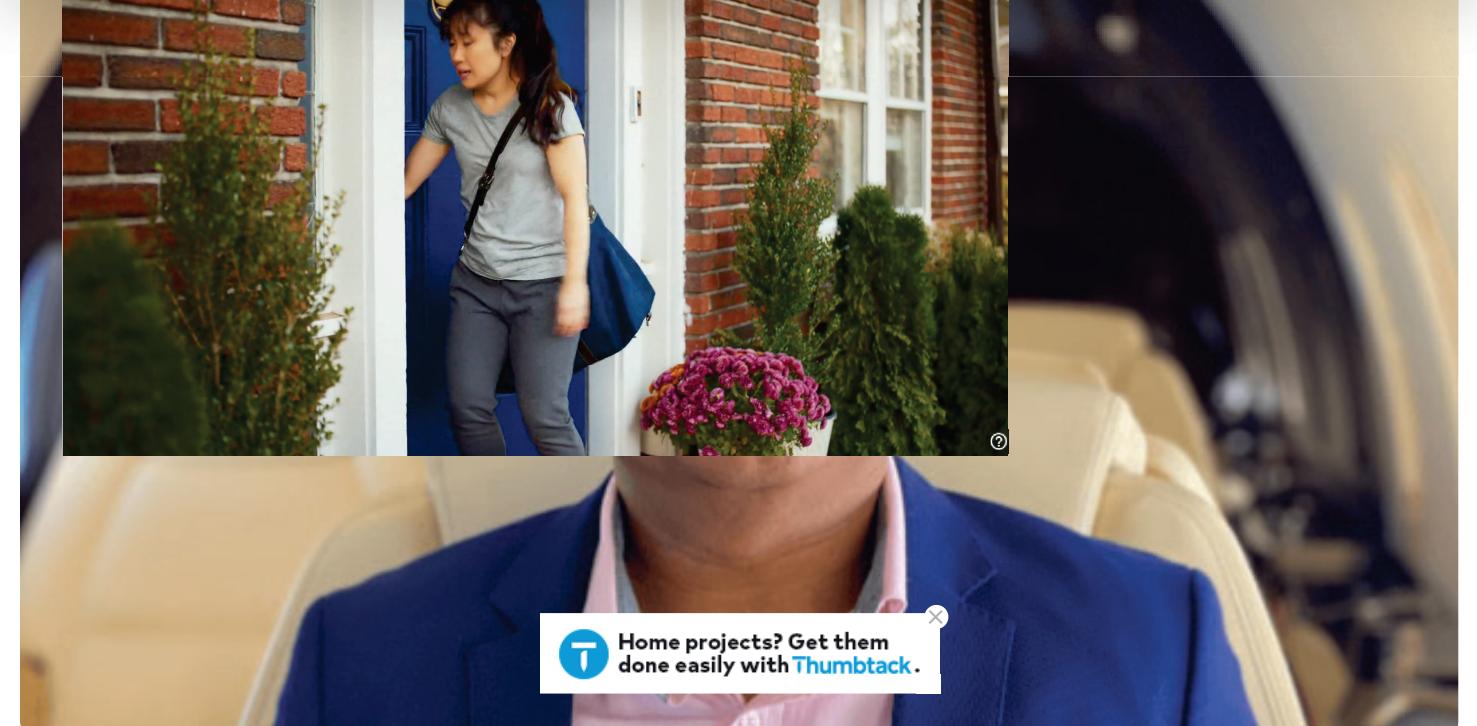
THE COINS · CRYPTOCURRENCY

Mark Cuban says he never owned Terra's 'stablecoin' or its Luna token and 'turned down' Anchor. 'You look to see if it's a sustainable product'

BY [TAYLOR LOCKE](#)
May 12, 2022 at 11:13 AM PDT



FORTUNE CRYPTO



The Terra blockchain briefly halted on Thursday after its so-called stablecoin, TerraUSD (UST), crashed far below its \$1 peg and its token Luna completely unraveled to less than 1 cent.

The collapse wiped out many crypto investors' life savings, and widespread fear continues to push the cryptocurrency market down further.

Though Mark Cuban, an avid investor in cryptocurrency and blockchain-based companies, has had his fair share of losses in the decentralized finance (DeFi) space, Terra isn't one of them.

The billionaire *Shark Tank* investor and owner of the Dallas Mavericks tells *Fortune* that he didn't lose any money on UST or Luna.

"Not involved at all. Never have owned any," Cuban said, adding that he "turned down investing in Anchor," a Terra-based DeFi protocol.

Why did he ultimately stay away?

"Crypto is like investing in any other business. You look to see if it's a sustainable product or service," Cuban said.

'Stocks are going through the exact same thing'

On Saturday, the UST stablecoin lost its peg to the U.S. dollar. The root of the problem seemed to be in the crypto market, as UST deposits in Anchor fell from \$14 billion to \$11.2 billion over the weekend. UST being so reliant on Anchor has been a source of criticism in the crypto community, since Anchor's yields may well be inflated by huge backers.

As the UST stablecoin dropped, it brought its sister token Luna down with it. After hitting an all-time low of 29 cents on Wednesday, UST was trading at around 36 cents on Thursday before Terra's blockchain halted. Luna was at about 1 cent.

Though the cryptocurrency market lost [more than \\$200 billion of its wealth](#) in the last 24 hours, Cuban warns: "Don't go overboard on crypto."

"[Stocks are going through the exact same thing](#)," he told *Fortune*, referring to the massive slump, bear market even, in the Dow Jones Industrial Average and [Nasdaq](#) since the start of the year. "When money is cheap, people have to put it somewhere and search for returns. When it's no longer cheap and prices start to go down, people try to protect their gains."

Still, [data from CoinMarketCap](#) shows crypto's total market cap is down 45% year-to-date. The Dow is down 14% and the Nasdaq 29%. Sign up for the [Fortune Features](#) email list so you don't miss our biggest features, exclusive interviews, and investigations.

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